

## **IN THE CLAIMS:**

A complete listing of the claims is set forth below. Please amend the claims as follows:

1. **(Currently Amended)** An electronic marketplace comprising one or more computers collectively supporting a market having two sides and in which there are generally ~~substantially~~ fewer market participants associated with the first side than with the second side, each market participant associated with the first side generally having a ~~substantially~~ greater market capacity than each market participant associated with the second side, the first side being ~~substantially~~ sealed such that offers associated with the first side are ~~substantially~~ inaccessible to ~~substantially all of~~ the market participants, the second side being ~~substantially~~ open such that offers associated with the second side are ~~substantially~~ accessible to ~~substantially all of~~ the market participants, the one or more computers collectively operable to:

receive offers from market participants associated with the first side and from market participants associated with the second side, each offer comprising at least an offered price and an offered quantity;

prioritize among any offers associated with the first side that comprise ~~substantially~~ equal offered prices and among any offers associated with the second side that comprise ~~substantially~~ equal offered prices according to a predetermined prioritization scheme, the prioritization among such ~~substantially~~ equally priced offers determining the order in which they are matched with other offers;

match a first offer associated with the first side with a second offer associated with the second side according to a relationship between a first offered price associated with the first offer and a second offered price associated with the second offer; and

determine a strike price for the match between the first offer and the second offer based on the relationship between the first and second offered prices.

2. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein:

the first side of the market comprises a bid side, the market participants associated with the first side comprise buyers, and the offers associated with the first side comprise bids; and

the second side of the market comprises an ask side, the market participants associated with the second side comprise sellers, and the offers associated with the second side comprise asks.

3. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein the first side is ~~substantially~~ sealed such that offered prices and offered quantities of offers associated with the first side are ~~substantially~~ inaccessible to all market participants.

4. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein the second side is ~~substantially~~ open such that offered prices of offers associated with the second side are ~~substantially~~ accessible to all market participants.

5. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein the ~~substantially~~ equally priced offers are prioritized according to the order in which they are received, an earlier-received offer being given a higher priority than a later-received offer having a ~~substantially~~ equal offered price.

6. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein:

the relationship between the first and second offers comprises the first and second offered prices being ~~substantially~~ equal to each other; and

the strike price for the match between the first and second offers is ~~substantially~~ equal to the first and second offered prices.

7. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein:

the relationship between the first and second offers comprises the first offered price being ~~substantially~~ different from the second offered price; and

the strike price for the match between the first and second offers comprises a price between the first and second offered prices.

8. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 7, wherein the first offered price is ~~substantially~~ greater than the second offered price and the strike price for the match between the first and second offers comprises the second offered price plus a predetermined fraction of the price difference between the first and second offered prices.

9. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein a partial depletion of an offered quantity due to one or more matches is ~~substantially~~ inaccessible to ~~substantially all~~ of the market participants.

10. **(Currently Amended)** The ~~system~~ electronic marketplace of Claim 1, wherein the one or more computers are further operable to remove an offer from the second side of the market without giving any of the market participants any indication whether the offer was removed due to the occurrence of a match between the offer and another offer or due to the cancellation of the offer.

11. **(Currently Amended)** A computer-implemented method for providing dynamic pricing in an unbalanced market, comprising:

providing a market having two sides and in which there are generally ~~substantially~~ fewer market participants associated with the first side than with the second side, each market participant associated with the first side generally having a ~~substantially~~ greater market capacity than each market participant associated with the second side, the first side being ~~substantially~~ sealed such that offers associated with the first side are ~~substantially~~ inaccessible to ~~substantially all of~~ the market participants, the second side being ~~substantially~~ open such that offers associated with the second side are ~~substantially~~ accessible to ~~substantially all of~~ the market participants;

receiving offers from market participants associated with the first side and from market participants associated with the second side, each offer comprising at least an offered price and an offered quantity;

prioritizing among any offers associated with the first side that comprise ~~substantially~~ equal offered prices and among any offers associated with the second side that comprise ~~substantially~~ equal offered prices according to a predetermined prioritization scheme, the prioritization among such ~~substantially~~ equally priced offers determining the order in which they are matched with other offers;

matching a first offer associated with the first side with a second offer associated with the second side according to a relationship between a first offered price associated with the first offer and a second offered price associated with the second offer; and

determining a strike price for the match between the first offer and the second offer based on the relationship between the first and second offered prices.

12. **(Original)** The method of Claim 11, wherein:

the first side of the market comprises a bid side, the market participants associated with the first side comprise buyers, and the offers associated with the first side comprise bids; and

the second side of the market comprises an ask side, the market participants associated with the second side comprise sellers, and the offers associated with the second side comprise asks.

13. **(Currently Amended)** The method of Claim 11, wherein the first side is ~~substantially~~ sealed such that offered prices and offered quantities of offers associated with the first side are ~~substantially~~ inaccessible to all market participants.

14. **(Currently Amended)** The method of Claim 11, wherein the second side is ~~substantially~~ open such that offered prices of offers associated with the second side are ~~substantially~~ accessible to all market participants.

15. **(Currently Amended)** The method of Claim 11, wherein the ~~substantially~~ equally priced offers are prioritized according to the order in which they are received, an earlier-received offer being given a higher priority than a later-received offer having a ~~substantially~~ equal offered price.

16. **(Currently Amended)** The method of Claim 11, wherein:

the relationship between the first and second offers comprises the first and second offered prices being ~~substantially~~ equal to each other; and

the strike price for the match between the first and second offers is ~~substantially~~ equal to the first and second offered prices.

17. **(Currently Amended)** The method of Claim 11, wherein:

the relationship between the first and second offers comprises the first offered price being ~~substantially~~ different from the second offered price; and

the strike price for the match between the first and second offers comprises a price between the first and second offered prices.

18. **(Currently Amended)** The method of Claim 17, wherein the first offered price is ~~substantially~~ greater than the second offered price and the strike price for the match between the first and second offers comprises the second offered price plus a predetermined fraction of the price difference between the first and second offered prices.

19. **(Currently Amended)** The method of Claim 11, wherein a partial depletion of an offered quantity due to one or more matches is ~~substantially~~ inaccessible to ~~substantially all of~~ the market participants.

20. **(Original)** The method of Claim 11, further comprising removing an offer from the second side of the market without giving any of the market participants any indication whether the offer was removed due to the occurrence of a match between the offer and another offer or due to the cancellation of the offer.

21. **(Currently Amended)** Software supporting a market having two sides and in which there are generally ~~substantially~~ fewer market participants associated with the first side than with the second side, each market participant associated with the first side generally having a ~~substantially~~ greater market capacity than each market participant associated with the second side, the first side being ~~substantially~~ sealed such that offers associated with the first side are ~~substantially~~ inaccessible to ~~substantially all of~~ the market participants, the second side being ~~substantially~~ open such that offers associated with the second side are ~~substantially~~ accessible to ~~substantially all of~~ the market participants, the software embodied in a computer-readable medium and when executed operable to:

receive offers from market participants associated with the first side and from market participants associated with the second side, each offer comprising at least an offered price and an offered quantity;

prioritize among any offers associated with the first side that comprise ~~substantially~~ equal offered prices and among any offers associated with the second side that comprise ~~substantially~~ equal offered prices according to a predetermined prioritization scheme, the prioritization among such ~~substantially~~ equally priced offers determining the order in which they are matched with other offers;

match a first offer associated with the first side with a second offer associated with the second side according to a relationship between a first offered price associated with the first offer and a second offered price associated with the second offer; and

determine a strike price for the match between the first offer and the second offer based on the relationship between the first and second offered prices.



22. **(Original)** The software of Claim 21, wherein:

the first side of the market comprises a bid side, the market participants associated with the first side comprise buyers, and the offers associated with the first side comprise bids; and

the second side of the market comprises an ask side, the market participants associated with the second side comprise sellers, and the offers associated with the second side comprise asks.

23. **(Currently Amended)** The software of Claim 21, wherein the first side is ~~substantially~~ sealed such that offered prices and offered quantities of offers associated with the first side are ~~substantially~~ inaccessible to all market participants.

24. **(Currently Amended)** The software of Claim 21, wherein the second side is ~~substantially~~ open such that offered prices of offers associated with the second side are ~~substantially~~ accessible to all market participants.

25. **(Currently Amended)** The software of Claim 21, wherein the ~~substantially~~ equally priced offers are prioritized according to the order in which they are received, an earlier-received offer being given a higher priority than a later-received offer having a ~~substantially~~ equal offered price.

26. **(Currently Amended)** The software of Claim 21, wherein:

the relationship between the first and second offers comprises the first and second offered prices being ~~substantially~~ equal to each other; and

the strike price for the match between the first and second offers is ~~substantially~~ equal to the first and second offered prices.

27. **(Currently Amended)** The software of Claim 21, wherein:

the relationship between the first and second offers comprises the first offered price being ~~substantially~~ different from the second offered price; and

the strike price for the match between the first and second offers comprises a price between the first and second offered prices.

28. **(Currently Amended)** The software of Claim 27, wherein the first offered price is ~~substantially~~ greater than the second offered price and the strike price for the match between the first and second offers comprises the second offered price plus a predetermined fraction of the price difference between the first and second offered prices.

29. **(Currently Amended)** The software of Claim 21, wherein a partial depletion of an offered quantity due to one or more matches is ~~substantially~~ inaccessible to ~~substantially~~ all of the market participants.

30. **(Original)** The software of Claim 21, wherein the software is further operable to remove an offer from the second side of the market without giving any of the market participants any indication whether the offer was removed due to the occurrence of a match between the offer and another offer or due to the cancellation of the offer.

31. **(Currently Amended)** A system supporting a market having two sides and in which there are generally ~~substantially~~ fewer market participants associated with the first side than with the second side, each market participant associated with the first side generally having a ~~substantially~~ greater market capacity than each market participant associated with the second side, the first side being ~~substantially~~ sealed such that offers associated with the first side are ~~substantially~~ inaccessible to ~~substantially all of~~ the market participants, the second side being ~~substantially~~ open such that offers associated with the second side are ~~substantially~~ accessible to ~~substantially all of~~ the market participants, the system comprising:

means for receiving offers from market participants associated with the first side and from market participants associated with the second side, each offer comprising at least an offered price and an offered quantity;

means for prioritizing among any offers associated with the first side that comprise ~~substantially~~ equal offered prices and among any offers associated with the second side that comprise ~~substantially~~ equal offered prices according to a predetermined prioritization scheme, the prioritization among such ~~substantially~~ equally priced offers determining the order in which they are matched with other offers;

means for matching a first offer associated with the first side with a second offer associated with the second side according to a relationship between a first offered price associated with the first offer and a second offered price associated with the second offer; and

means for determining a strike price for the match between the first offer and the second offer based on the relationship between the first and second offered prices.

32. **(Currently Amended)** An electronic marketplace comprising one or more computers collectively supporting a market having a bid side and an ask side and in which there are generally ~~substantially~~ fewer buyers associated with the bid side than there are sellers associated with the ask side, each buyer generally having a ~~substantially~~ greater buying capacity than the selling capacity of each seller, the bid side being ~~substantially~~ sealed such that bid prices and bid quantities associated with bids are ~~substantially~~ inaccessible to the buyers and sellers, the ask side being ~~substantially~~ open such that ask prices associated with asks are ~~substantially~~ accessible to the buyers and sellers, the one or more computers collectively operable to:

receive bids from buyers and asks from sellers, each bid comprising at least a bid price and a bid quantity, each ask comprising at least an ask price and an ask quantity;

prioritize among any bids that comprise ~~substantially~~ equal bid prices and among any asks that comprise ~~substantially~~ equal ask prices according to the order in which they are received, an earlier-received bid or ask being given a higher priority than a later-received bid or ask having a ~~substantially~~ equal bid or ask price, higher priority bids or asks being matched with asks or bids before lower-priority bids or asks are matched with asks or bids;

match a bid with an ask according to a relationship between a corresponding bid price and a corresponding ask price;

determine a strike price for the match between the bid and the ask based on the relationship between the corresponding bid and ask prices;

if the corresponding ask quantity is fully depleted due to the ask being matched with the bid, remove the ask from the market without any buyer or seller receiving any indication whether the ask was removed due to the ask being matched with the bid or due to a cancellation of the ask; and

if the corresponding ask quantity is only partially depleted due to the ask being matched with the bid, reduce the corresponding ask quantity in accordance with the

partial depletion without any buyer or seller receiving any indication that the corresponding ask quantity was reduced.